

XYZ Asset Management  
Example Composite  
April 1, 2005 through December 31, 2012

Year	Gross of Fees (%)	Net of Fees (%)	MSCI World Index (Net)® (%)	Composite Dispersion (%)	Composite Accounts	Composite Assets (M)	Total Firm Assets (M)
2012	19.99	18.84	15.83	0.27	13	113.37	1,611.37
2011	-1.87	-2.80	-5.54	0.37	11	80.55	1,374.31
2010	13.79	12.18	11.76	n/a	5	11.82	1,608.45
2009	39.02	37.02	29.99	n/a	4	8.84	1,563.76
2008	-36.38	-37.32	-40.71	n/a	4	6.63	1,382.93
2007	6.32	5.43	9.04	n/a	5	149.86	4,006.98
2006	12.46	11.11	20.07	n/a	1	135.75	7,891.35
2005*	16.84	15.81	10.72	n/a	1	160.64	9,442.76

\*Returns are for the period April 1, 2005 through December 31, 2005.

XYZ Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ZYX Asset Management has been independently verified for the periods January 1, 2000 through December 31, 2012. Verification assesses whether (a) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The XYZ Asset Management Example Composite has been examined for the periods April 1, 2005 through December 31, 2012. The verification and performance examination reports are available upon request. Past performance is no guarantee of future results.

XYZ Asset Management ("XYZ") is a Delaware corporation that is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Act"). Registration does not imply a certain level of skill or training. Both directly and through its wholly owned subsidiaries, ABC Equity, and DEF Partners, (collectively with ABC, the "Company"), each of which is also registered as an investment adviser under the Act, the Company is an asset management firm that provides investment management services to its clients.

The XYZ Example Strategy strategy focuses on concentrated portfolios of mid- and large- capitalization companies with long-term earnings growth prospects from the Firm's Global Universe. The Example Composite was created on August 14, 2012 and consists of all fee-paying separate accounts managed to this strategy on a fully discretionary basis. The primary benchmark for this composite is the MSCI World Index. A complete list of composite descriptions is available upon request.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Benchmark returns are net of withholding taxes. This benchmark is not covered by the report of independent verifiers. The financial indices referenced herein are provided for informational purposes only. Financial indices assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown.

Gross-of-fees returns are presented before management and custodial fees but net of all trading expenses. All net of fees returns reflect the deduction of actual advisory fees charged to the individual accounts. Net returns may reflect the deduction of performance-based fees on certain accounts. Due to the various custodial relationships, ABC's policy regarding the treatment of withholding tax on foreign dividends is based on how each client's custodian has chosen to process the transaction.

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The standard fee schedule currently in effect is: 1.5% for assets up to \$2,000,000, 1% for assets from \$2,000,000 to \$10,000,000, negotiable thereafter. Performance based fee schedules are also available in lieu of the standard fee schedule.

Performance is reported in US dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance results reflect the reinvestment of dividends and other earnings.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For those periods with five or fewer portfolios included for the entire year, dispersion is not presented.

The 3-year annualized ex-post standard deviation measures the variability of the composite and the benchmark over the preceding 36-month period.

Year	Composite (%)	Benchmark (%)
2012	16.34	16.74
2011	17.35	20.15
2010	20.45	23.72
2009	18.26	21.40
2008	15.58	17.02